

CCIF Committee Meeting Minutes for the 12th of June 2018. **FINAL**

Meeting called to order by chair at 7:07pm.

Attending: Frank Kampf, Chair, Jackie Folsom Adam Overbay, Greg Burt
Absent: Oliver Welters, Jim Lubas

Greg Burt motions to approve agenda, Jackie Folsom seconded, motion passed.

Greg Burt motioned to approve the minutes of May 18th, 2018, Adam Overbay seconded, motion passed.

Going over the current annual allocation sheet, Jackie Folsom noted that in the future we should be wary about charging legal fees to the CCIF. After all fees, loan payments, loan subsidy payments, and new grant payments, the CCIF has \$2,410.90 remaining funds for the current year.

The committee began discussion of proposed changes to the CCIF Plan. The first topic of discussion was the Subsidized Interest Rate Program. There was a general agreement that the program needed to be sunsetted. The amount of paperwork, drain on the fund, and difficulty of accounting were cited as reasons to discontinue the program.

Discussion concerning the scholarship fund and payment followed:

- A need for proof of residency for upcoming years was noted.
- Discussion was had about capping the amount paid out
- Discussion about adult education and it's impact on economic development
- A proposal was made to add additional funds into the education fund

The committee discussed grants and loans, and the problems inherent in both models. A general consensus was reached that the committee and the town is ill positioned at the moment to pursue a micro-loan program, even if it would be beneficial to the fund and the town.

A general consensus was reached that the CCIF committee needs to organize some educational events or letters to inform the residents as to the status of the fund.

On the topic of disaster relief, the committee discussed language related to disaster relief, states of disaster, community owned businesses vs. businesses operating in Cabot. The committee decided to table it for the moment due to the complexity of the issue.

The committee discussed the possibility of increasing the membership of the committee to 7, or reducing it to 5. The committee agreed that a reduction to 5 would be preferable.

Adam Overbay made a motion to adjourn at 8:30pm, Jackie Folsom seconded, motion carried.

Next meeting is scheduled for 10th of July 2018